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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada



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U. S. Department of Agriculture

May 30, 1925

CONTENTS

ELECTRICAL SUPPLIES	8
THE WEEK	3
GENERAL BUSINESS CONDITIONS	4
RECORD OF WEEK'S FAILURES	7
MONEY AND BANKING	9
HIDES AND LEATHER	10
THE IRON MARKETS	11
THE DRY GOODS MARKETS	12
MARKETS FOR COTTON	13
THE CEREAL MARKETS	13
THE SECURITIES MARKETS	14
QUOTATIONS OF COMMODITIES	15

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern, 3 1/2% s...	June 29	May 25
Ala Gt Southern pf, 3 1/2% s. Aug. 17	July 13	
Atch. T & S F, 1% q....	June 1	May 1
Balt & Ohio, 1 1/4% q....	June 1	*April 18
Balt & Ohio pf, 1 q....	June 1	*April 18
Boston & Albany, 2 1/2% q....	June 30	May 29
Canadian Pacific, 2 1/2% q....	June 30	June 1
Chestnut Hill, 75c q....	June 4	May 20
Chi. Bur & Quincy, 5 s....	June 25	June 19
Clev & Pitts reg gtd, 1 1/4% q	June 1	May 9
Clev & Pitts sp gtd, 1 q....	June 1	May 9
Colo & So 1st pf, 2 s....	June 30	June 19
Crip Creek Cen pf, 1....	June 1	*May 15
Del & Hudson, 2 1/4% q....	June 20	May 28
Hud & Manhattan, 1 1/4% s....	June 1	May 14
Illinois Central, 1 1/4% q....	June 1	*May 8
Illini Cen leased lines, 2 s....	July 1	June 11
Louisville & Nash, 1 1/4% s. Aug. 10	July 16	
Maine Central pf, 1 1/4% q....	June 1	May 15
N Y, C & St L, 1 1/2% q....	July 1	May 15
N Y, C & St L pf, 1 1/2% q....	July 1	May 15
N O, Texas & Mex, 1 1/4% q....	June 1	May 15
Norfolk & Western, 1 1/4% q....	June 19	May 29
Phila, Ger & N, \$1.50 q....	June 4	May 20
Pitts, B & L E pf, \$1.50....	June 1	May 15
P, Y & Ash pf, 1 1/4% q....	June 1	*May 20
Reading 1st pf, 50c q....	June 11	May 25
Southern Pacific, 1 1/2% q....	July 1	*May 28
Union Pacific, 2 1/2% q....	July 1	June 1

Tractions and Utilities

Am Power & L, 25c q....	June 1	May 15
Am Power & L, 1-50 stk....	June 1	May 15
Am Tel & Cable, 1 1/4% q....	June 1	May 20
Assoc G & El div 6% pf, 3-50 stk....	June 1	May 11
Baton Rouge Elec, \$5....	June 1	*May 16
Blackstone Valley G & El pf, 3 s....	June 1	May 15
Blackstone Valley G & El, \$1.25 q....	June 1	May 15
Braz Tr, L & P, 1 q....	June 1	April 20
Brooklyn City RR, 20c q....	June 1	*May 15
Brooklyn Edison, 2 q....	June 1	May 13
C Ark R & L pf, 1% q....	June 1	*May 15
C Ill Pub S pf, \$1.50 q....	July 15	June 30
Central Ind Pr pf, 1% q....	June 1	May 20
Chi Rap T pr pf, 65c m....	June 1	May 19
Clev Elec III, 2 1/2% q....	June 1	May 15
Clev Elec III 6% pf, 1% q....	June 1	May 15
Consol Gas (N Y), \$1.25 q....	June 15	May 12
Consum Pr 6.6% pf, 55c m....	June 1	May 25
Duquesne Light 1st pf, Series A, 1 1/4% q....	June 15	*May 15
Fed L & T, new, 20c q....	June 1	June 15
Fed L & T, new, 15c stk....	July 1	June 15
Fed L & T pf, 1 1/2% q....	June 1	May 15
Ga Ry & Power, 1 q....	June 1	May 20
Hackensack Water, 75c....	June 1	*May 27
Hackensack Wat pf, 87 1/2c	June 1	*May 27
Laclede Gas, 2 q....	June 15	June 1
Laclede Gas pf, 2 1/2% s....	June 15	June 1
Middle W Utilities prior, Hen, \$1.75 q....	June 15	May 29
Neb Power pf, 1 1/4% q....	June 1	May 16
Niag Falls Power, 50c q....	June 15	May 29
Niag Falls Pwr pf, 43 1/2c q	July 15	June 30

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Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Nor Am Util Sec 1st pf, allot cts, \$1.50 q....	June 15	May 29	Liggett & Myers Tob A and B, 75c q....	June 1	May 15
Nor Ohio Tr & L 6% pf, 1 1/2 q....	July 1	June 15	Lima Loco Works, \$1 q....	June 1	May 15
Nor Ohio Tr & L 7% pf, 1 1/2 q....	July 1	June 15	Ludlow Mfg Asso, \$2.50 q....	June 1	May 6
Nor States Power of Wis pf, 1 1/4 q....	June 1	May 19	McCrory Stores, 40c stck....	June 1	May 20
Portland Elec Pwr 2d pf, 1 1/2 q....	June 1	May 16	McCrory Stores, Class B, 40c stck....	June 1	May 20
Texas Electric, 1 q....	June 1	May 15	Manhattan Shirt, 87 1/2c q....	June 1	May 16
Roch G & E 5% pf, 1 1/4 q....	June 1	May 20	Martin-Parry, \$1 q....	June 1	*May 15
Roch G & E 6% pf, 1 1/4 q....	June 1	May 16	May Dept Stores, \$1.25 q....	June 1	May 15
Phila El com and pf, 50c q....	June 15	*May 18	Merrimac Mfg, 1 1/4 q....	June 1	May 7
Mid-Cont Pet pf, 1 1/4 q....	June 1	May 16	Mid-Cont Pet pf, 1 1/4 q....	June 1	*May 15
Munsingwear, 75c q....	June 1	May 18	Murray Body, 1 1/2 stck....	July 1	June 18
Murray Body, 1 1/2 stck....	July 1	June 18	Nat Biscuit, 75c q....	July 1	Dec. 16
Nat Closets & S pf, 1 1/4 q....	June 1	May 26	Nat Closets & S pf, 1 1/4 q....	June 1	May 26
Nat D Stores 2d pf, 1 1/4 q....	June 1	May 16	Nat Lead pf, 1 1/4 q....	June 1	May 22
N Y Air Brake Cl A, \$1 q....	July 1	June 10	N Y Air Brake Cl A, \$1 q....	July 1	June 10
Northern Pipe Line, \$3....	July 1	June 5	Orpheum Circuit, 15c m....	June 1	May 30
Orpheum Circuit, 15c m....	June 1	May 30	Orpheum Circuit, 15c m....	July 1	June 30
Owens Bottle, 75c q....	June 1	May 15	Owens Bottle, 75c q....	July 1	June 15
Pathes Exchange, pf, 2 q....	June 1	May 11	Pathes Exchange, pf, 2 q....	June 1	May 15
Phoenix Hosiery 1st and 2d pf, 1 1/4 q....	June 1	May 26	Phoenix Hosiery 1st and 2d pf, 1 1/4 q....	June 1	May 26
Pitts Steel pf, 1 1/4 q....	June 1	May 15	Pitts Term Coal pf, 1 1/4 q....	June 1	May 20
Standard Oil (Neb), \$5....	June 20	May 20	Radio Corp pf, 1 1/4 q....	July 1	*June 1
Standard Oil (N Y), 35c q....	June 15	May 18	Savage Arms 1st pf, 1 1/4 q....	July 1	June 15
Standard Oil (Ohio) pf, 1 1/4 q....	June 1	April 24	Shawmut Mfg, 1 1/2 q....	June 30	June 20
Studebaker Corp, \$1 q....	June 1	May 9	Shawmut Mfg pf, 1 1/4 q....	June 30	June 20
Studebaker Corp pf, 1 1/4 q....	June 1	May 9	Sherwin-Williams pf, 1 1/4 q....	June 1	May 15
Truscon Steel, 30c m....	June 1	May 23	Southern Pipe Line, \$1 q....	June 1	May 15
Truscon Steel pf, 1 1/4 q....	June 1	May 21	Spalding (A G) & Bros 1st pf, 1 1/4 q....	June 1	*May 18
Union Tank Car, 1 1/4 q....	June 1	May 11	Spalding (A G) & Bros 2d pf, 2 q....	June 1	*May 18
Union Tank Car pf, 1 1/4 q....	June 1	May 11	Stand Oil of Ind, 62 1/2c q....	June 15	May 15
United Drug 2d pf, 1 1/4 q....	June 1	May 15	Standard Oil (Neb), \$5....	June 20	May 20
U S Hoff Mach, 50c q....	June 1	May 21	Standard Oil (N Y), 35c q....	June 15	May 18
U S Hoff Mach pf, 1 1/4 q....	June 1	May 21	Standard Oil (Ohio) pf, 1 1/4 q....	June 1	April 24
U S Steel, 1/2 ex....	June 29	May 28	Studebaker Corp, \$1 q....	June 1	May 9
U S Stores pr cv pf, 1 1/4 q....	June 1	May 15	Truscon Steel, 30c m....	June 1	May 21
Upson Co, 1 1/4 q....	June 15	June 1	Union Tank Car, 1 1/4 q....	June 1	*May 11
Vacuum Oil, 50c q....	June 20	May 29	Union Tank Car pf, 1 1/4 q....	June 1	*May 11
Vacuum Oil, 50c ex....	June 20	May 29	United Drug, 1 1/4 q....	June 1	May 15
Van Raalte 1st pf, 1 1/4 q....	June 15	June 1	United Drug 2d pf, 1 1/4 q....	June 1	May 15
Warner Bros Pict, Class A, 37 1/2c q....	June 1	May 1	U S Hoff Mach, 50c q....	June 1	*May 21
White (J G) pf, 1 1/4 q....	June 1	May 16	White (J G) pf, 1 1/4 q....	June 1	*May 21
White (J G) Eng pf, 1 1/4 q....	June 1	May 16	White (J G) Management pf, 1 1/4 q....	June 1	May 16
White (J G) Management pf, 1 1/4 q....	June 1	May 16	White Motor, \$1 q....	June 30	June 20
Woolworth (FW) Co, 75c q....	June 1	May 1	Wurlitzer (Rud) pf, 2 q....	June 1	May 20
Yellow Cab M Cl B, 21c m	June 1	May 1	Yellow Cab M Cl B, 21c m	June 1	May 20

* Holders of record; books do not close.

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

IN spite of a widespread and severe frost, which is quite exceptional after the middle of May, business sentiment shows further improvement this week and evidences of some additional activity continue to appear. Operations in several of the primary markets show additional interest on the part of consumers, and this has resulted in some new business. There is more inquiry for pig iron, although the market for this important product is far from satisfactory as to prices. Little indication of accumulation, however, is apparent. A substantial business is noted in some of the heavy lines of steel. The improved condition of packer hides is reflected in the fractional advance in quotations this week, but trading is only moderately active. Shoe business is exceptionally dull and this is reflected in the leather market. The tone of the primary textile markets is rather better, but further curtailment of production in the cotton industry is being urged, and is quite generally prevalent in woolens. The silk industry continues very active and knit goods operators are well employed. Business, as a whole, however, is still somewhat irregular, buying being active in some lines, but rather slow in others, with the most uniformly favorable reports being received from the West and Central West. The continued large volume of payments through the banks, as reflected in heavy bank clearings, clearly indicate some exceptional trade movements, and while the increase over preceding years is in considerable part due to exceptionally heavy financial operations, it is not all of it attributable to that influence. Compared with May of both preceding years, the gain this year is nearly 17 per cent.—it is larger than in April and practically the same as for the first three months of 1925, when transactions were also very heavy.

Operations at Pittsburgh and adjoining districts in the steel mills are estimated at about 65 per cent. of capacity and blast furnaces in operation are somewhat less in number, about 55 per cent. of the total in that district being active. Orders are more numerous, and consumption is believed to be close to production at this time. More activity is noted in the pig iron market,

but prices continue unsatisfactory. The largest buying is in the Central West, sales in Cleveland showing considerable tonnage. There is, likewise, more interest at Chicago. Coke production continues at a low rate.

There were repeated killing frosts throughout the country early in the week and the attendant crop damage brought a sharp upturn in the grain markets. Wheat reacted noticeably to the reports of damage from the cold and from lack of rain, and the outlook for Winter grain is considered even less satisfactory than it was a month ago. Much of the Spring wheat is also badly in need of rain. Receipts of wheat at primary points are running large and there is little evidence of scarcity at the present moment. Offerings of corn are heavy. Some sections in the corn belt appear to have been badly damaged by frosts, but the fact is that ample time remains for corn planting. Rain is also needed in many sections for corn. Rye broke sharply with wheat, but the deferred months later showed a good advance. Export business is still light.

The tone of the primary textile market shows some improvement and inventories on the part of leading wholesale houses show that stocks are in better shape than a year ago. Curtailment of production, however, is still being urged as profit margins are small, despite a larger volume of sales for the half year ending in May than during the corresponding period a year ago. Print cloths, sheetings and convertibles have been selling better than at any time since February, but in some instances at very low prices. Colored cotton goods have been quiet, but some activity is noted in wash goods lines. In woolen goods, trade is irregular, some producers operating to capacity while others are curtailing. The raw silk market is firmer and production of silk fabrics, hosiery and knit underwear continues large. A renewal of Fall buying is expected when wholesalers have completed their inventories.

Domestic packer hides are improving in quality, but prices are not materially changed and trading continues on a moderate scale. Country hides are generally quiet, and Latin-American dry hides have declined, with the exception of River Plate frigorifico steers, which are

slightly higher. Calfskins are in brisk demand throughout the country, with prices firm. The sole leather trade is quiet, with buyers asking for concessions. Upper stock is dull, with patent leather in best demand. New business in glazed kid is limited and some tanners have

curtailed production. The trade in footwear is disappointing and a number of New England factories have closed or are about to close. Trade with New York and Pennsylvania factories is also reported to be quiet, but is better in the Central West.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The actual amount of business transacted during the past week has changed but little although there has been an improvement in sentiment. Confidence is returning in the wool trade, and values are materializing into definite prices, which are tending to advance. Current sales are moderate and forward buying has not yet developed. The expectation of seeing the lower wool quotations reflected in the price of woolen goods has held back purchasing to some extent, but the leading mills are fairly busy. Worsted yarns are more active but the chief call for yarns is from the knitters. Most New Bedford cotton mills are running full time; the fine goods mills in Fall River are operating about 70 per cent. while mills making coarse goods have curtailed about 50 per cent. A number of mills in other sections have also lessened their production. The sale of print cloths has been light and fine goods are moving slowly. Prices are firm. Cotton yarns are moderately quiet and sales are made frequently at less than replacement values on the present market.

The lumber market is weak, dimension spruce having declined to \$42. Prices on other kinds of building lumber are tending downwards. Hardwood prices are steady, and demand is moderate. Some labor disputes are developing but nothing serious has resulted as yet, though there has been a disposition to postpone some contemplated construction. Paper mills are active with sales running ahead of those of a year ago. Fine papers, however, are a little slow. Pulp is in fair demand, but prices are weaker. The demand for chemicals is irregular; prices are somewhat lower. The hide market shows more activity, and conditions in the leather market still show improvement. The cheaper leathers have the best call. Prices are steady. Business in tanning materials is moderate. Industrial employment in April was about on par with that of the previous month, though there was some increase of unemployment in the shoe centers. Rubber footwear industries, however, report overtime operations.

SPRINGFIELD.—Business conditions in this district have shown no marked improvement. Paper mills are more fully employed, but there is no ordering ahead, although outlook is more encouraging. Textile mills are working on short time, and do not appear optimistic of any immediate change for the better. In several of the smaller factories in various lines, there has been a marked improvement, and one is understood to have added about 500 men. Others are going along filling what orders they can get, but average only part-time production.

Retail trade shows little improvement. The larger stores are a little more than holding their own, but the smaller ones are resorting to drastic price cutting and bargain sales to attract trade. Failures are quite heavy, and among a certain class of traders, are very numerous.

NEWARK.—The unusually low temperature prevailing for the last week has had a tendency to retard sales in lightweight clothing and wearing apparel, though millinery, silks and fancy goods continue in demand. While not marked by any special activity, the volume is not dis-

appointing. Industrial and manufacturing trades still show cross currents; some report business as quiet, while others are busy. There is little new in the building situation. Wages of carpenters, now on strike, have not, as yet, been adjusted, but this has apparently not affected appreciably new building operations. Lumber and building material dealers are fairly busy, and report prices steady. The general volume of business compares very favorably with that of twelve months ago. Some lines complain of poor collections, but in others they are fair.

PATERSON.—The silk business in its various branches continues to improve. Other lines of manufacture are also showing small but steady gains. Retail dealers in wearing apparel, furnishings, and kindred items complain of a decrease in business. This is noticeable especially among retail meat dealers, many of whom have discontinued their stores, in spite of the fact that they formerly transacted a large volume of business. The building and allied trades continue active, and banks report a steady increase in deposits.

PASSAIC.—Retail sales of dry goods and other lines generally are slow, but movement of provisions is normal. At wholesale demand for provisions is normal and for other merchandise fair. Manufacturers of textiles and rubber goods are now operating at about 75 per cent. of capacity. Handkerchief manufacturers are active on contract work, but most clothing factories are not operating just now. Building is active, and general banking conditions are good, with plenty of money available at normal rates.

PHILADELPHIA.—Seasonable goods are moving in satisfactory volume, but orders are of smaller proportions than they were a few weeks ago. Recent rains have helped business in agricultural sections a little. Local business in millinery which has been dull since Easter, on account of the weather, showed some signs of improvement during the week. Clothing is moving fairly well, but the keen competition is cutting profits down to below the normal average of the last few years. Commission merchants of cotton yarns find that cotton textile industries continue on a basis of reasonable volume in the movement of goods, but on a basis of very close price and delivery. There was some increase in the way of sales during March, and it is thought that the situation now is sounder than it has been for several years. Most factors in the trade are expecting the turn-over in cotton textiles to show a good increase during the second half of 1925, but anticipate little improvement in the profit margins.

Building business is fairly active, and movement of lumber is showing some improvement. Manufacturers of plumbing goods find demand fair for both appliances and heating items. Deliveries are prompt. Hardware and cutlery is a little quiet in some branches, but seasonable goods are moving satisfactorily, although most orders are for small lots. Paint is selling well, and collections in this trade are good. Manufacturers of leather belting are not very busy, and makers of trunks and bags are receiving but few orders.

PITTSBURGH.—Distribution of seasonable merchandise has been retarded greatly by the unseasonable weather prevailing this week, and both retail and jobbing trades continue below normal. Business in men's and boys' clothing is slow, and conditions in women's wear lines are rather unsatisfactory. Wholesale dry goods sales are about 10 per cent. below normal, and buying is on a conservative basis. Collections continue rather slow.

Industrial activities show little change, with iron and steel lines at a slightly lower rate, and some lines reporting more orders. Electrical business is more active, the largest local concern in that line reporting April bookings of \$16,000,000, the best showing for any month in a year. Retail trade in that line is fairly good, and prices show little change. Plate glass continues in active demand, while window glass is of slow movement, and an 8 per cent. reduction in price on some grades was made recently. Demand for lumber and other building materials is fairly good, with prices averaging slightly lower, and some kinds of lumber rather weak at wholesale. Gasoline is in increasing demand, and Pennsylvania crude oil is firm at the recent advance of 15c. to 25c. per barrel.

The bituminous coal situation shows no improvement, operations in this district being placed at less than 20 per cent. of normal, and thousands of miners have little or no employment. This is having a very unfavorable effect on retail trade in mining sections. No immediate improvement is looked for. Mine run coal is quoted per net ton at mines as follows: Steam coal, \$1.50 to \$2; coking coal, \$1.50 to \$1.75; gas coal, \$2 to \$2.25; steam slack, \$1.45 to \$1.50; and gas slack, \$1.50 to \$1.60.

Southern States

ST. LOUIS.—The prolonged cool weather is still hampering retail distribution, especially of seasonal goods, but the below-normal temperatures are having no ill effect on building operations, which continue on a large scale. Notwithstanding the lack of business at retail, orders received by the wholesale dry goods trade during the current week were largely in excess of those of the preceding week, and were much larger than the total booked during the corresponding week a year ago. Many merchants were in the market this week to attend a special sale by one of the leading interests, and from the reports of these visitors stocks in their hands are low. There are also indications of heavy buying soon for Autumn trade. Collections are satisfactory.

The flour trade is of the same volume as that of the past few weeks, with the chances of great improvement becoming quite remote, as the new season is not far off. The fact that flour stocks are low lends confidence to millers who anticipate a fair run of business during June for old flour to tide over into the new crop, as buyers must purchase quite largely to meet current requirements. The coal business continues dull, although some little zest was added to it during the current week by reason of some large consumers making their commitments for fine coal. Retail yards, however, find that the cool weather is interfering with fill-up orders.

BALTIMORE.—It is now believed that the May trade volume will be higher than that of either March or April. The automobile business is at its Spring peak, and many factories are operating on full schedules. A further rise in tire prices is expected, owing to increased cost of raw material. The fertilizer business is now on the decline, but the differential put into effect this season by manufacturers inured greatly to the benefit of this industry. Railroads are now buying equipment more liberally. It is said that the carriers will expend about \$750,000,000 during the current year for road improvement and new equipment. The oil trade is in better shape today than it has

been since 1922. Both crude oil and refined products evidence further price advances. The hardware trade is active and seasonal merchandise is moving well. Wholesale shoe houses report conditions unsatisfactory. On the other hand, wholesale meat and packing houses are operating practically at capacity, despite the high market quotations of livestock.

Drug houses find current business to be better than that at the corresponding time last year. Manufacturing and wholesale confectioners are busy. Dry goods and notions are moving only fairly well. Leaf tobacco receipts for the past week were 288 hogsheads, while the sales were only 87 hogsheads. Cigarette quality of tobacco continues in good demand. The local cattle market is strong on good choice steers, and there is an active buyer demand. The local wool situation is quiet, and receipts have been extremely light. Dealers are believed to be withholding their stocks, awaiting better prices. The egg market is firm, but butter ended the week at lower prices, owing to heavy receipts of fresh stock. Poultry prices also are lower. The canned goods market has been dull all week, and trading in all futures seems light. Spot tomatoes are more active than they were a week ago, but spots, such as peas, corn, beans and potatoes show little activity. Strawberries are arriving in abundance, but demand for other fruit is light. The money market continues easy, and there is now little unemployment here.

NORFOLK.—While business shows no very marked change since last month, there has been some improvement, and a number of encouraging factors are present tending toward optimism. Jobbers of staple merchandise are holding their own, prices are firm to slightly upward, and collections have improved somewhat. Seasonable weather the latter part of the month stimulated buying of Summer apparel, bringing total sales for the month up to normal.

Manufacturers of knit underwear and hosiery are operating on full time with a good booking of future business. The market for overalls, middy-blouses and rompers is less favorable. Fertilizer manufacturers are enjoying the first good season since 1920, the tonnage is satisfactory, and the amount of cash sales are the largest in the history of the business. The agricultural implement industry is also having a successful season.

COLUMBIA.—Conditions throughout this district are not altogether satisfactory. Three crop failures have been gone through which have had a decided adverse effect on the general morale of business. There has been more cotton planted this year than in 1924, but on account of climatic conditions and boll weevil pest, it will be sixty or ninety days before any sort of a prognostication as to ultimate results can be made. Only a few hot days have been experienced and cool weather continues to hamper proper germination.

Retail trade, generally, is only fair, with jobbing interests about holding their own, as compared with last year's volume. Collections are slow. Money is plentiful. The majority of cotton mills in this district are running on full time. Building is fairly active, but is confined principally to small residences.

LITTLE ROCK.—Wholesale business continues moderately active, with collections being reported from fair to good. The volume of business for the department stores is satisfactory, although retail trade in some lines is not so good. Labor continues well employed, with no material change in wages. Building operations continue active. Recent rains in most sections of the State have benefited the cotton crops materially. The strawberry crop was short, averaging about 50 per cent. of normal. Prices, however, were satisfactory, and the trade in the strawberry region has been fairly active.

NEW ORLEANS.—Wholesale and retail houses report merchandise moving in fair volume. Wholesalers find orders still good, but buying is restricted to immediate needs. While volume of retail trade in some lines is not quite up to that of the same period a year ago, profits are larger and the general situation is more satisfactory. Collections continue only fair. Failures during the last thirty days have been few in number.

Cotton has shown considerable activity of late, demand for spot being good. Unfavorable weather reports from certain sections have caused the market to advance. Coffee also has been quite active, with a slight advance in quotations, and a rather strong demand. Trading on the rice market has been rather quiet, but prices are holding firm, and the general tone of the market is strong. Sugar is being bought in fair quantities by refiners, and this has caused a slight advance in quotations of raw, though the price of refined has remained unchanged. Building operations continue very active, and while material prices are somewhat lower, there has been no change in labor costs.

SHREVEPORT.—Moderate activity only is reported in wholesale lines. Retail trade is quiet. Collections generally are slow. Crop conditions are good in nearly all sections, and cotton is about three weeks early, with acreage nearly the same as it was last year. Labor is plentiful. Very little feedstuff was raised last year, on account of the drought, and purchases in those lines have been on a higher price level than usual, which will add to the cost of farming operations this season.

Stock of cotton here on May 20 was 2,403 bales, against 10,987 bales on the same day last year. Building permits for the first four months totaled \$2,500,381, against \$3,612,432 for the same period last year. April permits this year included one issued to the Southwestern Gas & Electric Company to erect an electric generating plant, and work on this project is now under way.

Western States

CHICAGO.—Freak weather conditions in the last few days have retarded business in some lines, and stimulated it in others, general trade still being considerably under expectations for this particular time of the year. While most retail lines, as well as the wholesale textile and dry goods business, have been cramped by unseasonable temperatures, the retail coal dealers report an unexpected spurt in buying. It is only the retail yards, however, that seem to be enjoying business, the wholesalers reporting trade still at a low ebb. Large steam buyers are delaying contracts in the hope that operators will reduce prices further. There is a marked scarcity of fine coal, and no one, apparently, wants steam lump or mine run. Steel and iron continue in a fair way, with a rather heavy demand for structural steel, and mills in this area are operating at about 85 per cent. capacity. Building materials still are in active demand, with no let-up in construction in sight. Yards report a steady gain in new orders and prices are holding firm.

Fear of injury to crops, as a result of the freakish weather has led to an active buying of grain futures and sharp advances are recorded. There has been some heavy profit-taking in wheat on the bulge. Hogs are off 50c. again, dropping back to the figure quoted just before last week's upturn. Hides and leathers are slow. Wool is active.

While the wholesale dry goods and textile markets are quiet, there is some interest now in buying for July 1 deliveries of Summer merchandise and early Fall lines. Spot business in wash goods, ginghams and silks is fairly good.

CINCINNATI.—No marked changes occurred in business during the week, though operating schedules are said to be tending toward increase. Employment has improved slightly and commodity prices have shown fewer declines.

Weather conditions have not been favorable to retail markets, but in comparison with those for the same month last year, current sales in the jobbing district show an increase, particularly in floor coverings, draperies, dress goods and hosiery. Demand for staples continues to be slow and prices are a little unsteady.

Lumber is moving with more activity. The principal buyers are among the building trade with some increase in purchases from the automotive industry, while furniture plants continue to buy sparingly, and the retail demand is small but steady. Iron production has decreased further, with a consequent reduction in finished stocks, and low prices are bringing out a fair number of inquiries for early shipments. Electrical supplies and equipment are showing some recession in demand while radio sets and appliances are less active than during this period a year ago.

CLEVELAND.—An unseasonably cool spell of Winter retarded retail trade somewhat in some lines, but the general trend of business has been quite satisfactory. There is an active movement of Spring and Summer wearing apparel. The dry goods and textile markets, which have been lagging a little, are taking on new signs of increased demand, and the situation in the shoe trade, millinery and underwear is fairly normal. Jobbers report busy conditions in the same channels, while local manufacturers have about cleaned up on their early Spring goods, and are taking up the heavier lines for next season. Building operations are getting stronger every day, and the volume of new buildings, especially dwellings is well up to the average for previous years. There is also a fair degree of new construction of business and manufacturing plants, although former high records are not being reached. Dealers of practically all lines of building materials report stocks being well absorbed.

Demand for paint, varnish and wallpaper is increasing in the rural district, while the town demand is about normal. The market in groceries and provisions is firm, and costs are inclined to show an upward trend. Report of the wheat crop being somewhat below average has steadied the prices in that market. The metal market continues to be satisfactory, and the automobile and allied trades, including tires, have held up very well during the Spring. Radio and electrical supplies in general are fairly active. There is no change in the bituminous coal situation, underproduction and easy prices prevailing all along the line, with the demand showing insufficient strength to create any immediate spurt. Collections continue to be fair.

DETROIT.—The local business situation is without pronounced change, and continued cool weather is having a retarding effect upon trade in general, particularly on the sale of seasonable merchandise. The large retail stores report a fair turnover, but buying is mainly to cover immediate needs. Warmer weather will doubtless tend to stimulate demand. In manufacturing circles, especially in automobile plants, operations have shown a gain, and demand for labor, particularly in the automotive field has been on the increase.

Jobbers and wholesalers report their trade dull and little interest is shown by their customers beyond immediate requirements. General commodity prices seem to indicate an upward trend. Building and construction work continue active, with labor well absorbed and all classes of building material in good demand. Many sizable contracts are to be let soon, and the industry appears to have a good season before it. A slight improvement is noted in general trade sentiment.

MINNEAPOLIS.—Increased activity in some lines, marked inactivity in others, and trade in general marking time is perhaps a fair summary of the situation in this locality. Farm implement dealers are reported doing a very satisfactory fill-in business, and are booking desirable orders

for Fall delivery. Automobile distributors are reporting difficulty in securing cars to fill present orders. Dealers in the kinds of building material which enter into construction of residences, outbuildings, and similar work are making a large aggregate of small sales, stimulated noticeably by the building or repairing of Summer resorts. The influx of Summer automobile tourists becomes each year a more important factor in this State's retail trade. Demand for heavy structural material continues light. Sales of dry goods, clothing, general merchandise, groceries and food-stuffs are about on a par with those of same period last year. Collections are reported fair to good. Conditions affecting crop prospects remain generally unchanged. Grain fields have developed slowly, but the plants have had unusual opportunity to become well rooted.

KANSAS CITY.—Reports from the trade are somewhat irregular although, on the whole, the consensus of opinion is that business is normal for this time of the year. It is true that the Spring distribution was not up to expectations and that recently the weather has been irregular, but crop conditions and outlook are favorable, stocks are low and labor is being absorbed right along. As is usual at this time of the year, collections have started slowing up.

Drugs and sundries showed a slight gain for April, but so far in the current month have fallen behind. It is the reverse for hardware, electrical items and general household necessities. Weather has slowed down the demand for dry goods and kindred merchandise, but generally speaking the movement has been normal to date. Orders for Fall items to date are 20 per cent. in excess of those of a year ago. Recent freezes and unseasonable weather, with present low stocks in canned and dried fruits and vegetables, point to a shortage in the market and prices are holding firmer.

ST. JOSEPH.—Cool weather has retarded the free movement of seasonable merchandise and jobbers in general lines report trade rather quiet. Volume of future orders for Fall delivery show encouraging, though small, gains over the bookings of a year ago. A disposition prevails among retailers to await maturity of growing crops before assuming future commitments. Movement of groceries and food products is reported somewhat sub-normal. Hardware trade in seasonable lines is increasing moderately. Automobile trade is improving, and accessories are in greater demand. Mercantile collections are good.

Pacific States

SAN FRANCISCO.—Continued unseasonal rains interfered with wholesale and retail trade during the week, and did considerable damage to ripening fruits. Rainfall has been considerably above normal, greatly benefiting some sections, but retarding others and making more farm work necessary, because of the danger of mildew and rust. Manufacturing continues active, with a steady number of new industries, but building work slackened somewhat during the recent rainy weather.

While country business is improving, a notable activity being the customary opening of Summer stores, service stations and resort hotels, buyers still show a disposition to confine their purchases to immediate needs. This feature, together with keen competition, continued high operating costs, and rather liberal offerings of merchandise at reduced prices, is reflected in general trade. Reduced sales to the Orient are still in evidence, but business with Hawaii, the Philippines and Mexico has increased.

LOS ANGELES.—Automobile distributors in general report a slight decrease in volume of sales with the exception of a very few who are distributing the more expensive makes; the latter report a slight gain over April records. While the larger tire concerns are disposed to render a favorable report, indicating an increase in sales over pre-

vious months of the year, those engaged in the automobile accessory business are experiencing little demand for their merchandise, with sales being slightly below normal.

The retail dry goods trade has shown improvement in the aggregate over the showing for April, although comparison of figures reveals no particular change in volume of sales over last year. A somewhat pessimistic feeling prevails among retail shoe dealers, as sales have not met earlier anticipations, and improvement is not expected until Fall. For the most part, jobbers are continuing to watch collections closely with some curtailment in the opening of new accounts. Collections in general are only fair.

PORTLAND.—There has been a moderate gain in jobbing business over last month's record and trade, on the whole, averages better than it did a year ago. Retail business is fair in most lines, and merchants anticipate a material increase during the Summer, owing to the holding of numerous national conventions here. Labor conditions have improved steadily and little unemployment is noted in any industrial lines. A number of plants continue to operate on overtime basis, and demand for farm, dairy and fruit ranch workers has increased. There is an adequate supply of labor for the extensive building operations. Total deposits of the 279 banks operating in Oregon gained \$12,433,420 in the past year, now aggregating \$278,726,477, according to figures issued by the State banking department. Loans of \$165,552,639 show a decrease of \$9,033,511 and total resources of \$330,251,561 increased \$9,601,529.

The lumber mills of the State are operating at about 80 per cent. of capacity. Association plants during the week produced 100,155,591 feet and accepted orders for 115,997,543 feet, 57 per cent. of which is for rail delivery. Domestic cargo orders amounted to 34,741,007 feet and export orders 14,585,773 feet. Shipments during the week were 105,522,952 feet. Unfilled cargo orders total 238,826,921 feet, an increase of 4,861,099 feet for the week. Unfilled rail orders are for 5,201 cars, a decrease of 161 cars.

Grain exporters are chartering tonnage for moving the new crop and a number of additional wheat sales have been made abroad, but not much progress has been made yet in covering, as farmers are selling little. Crop prospects are good, with early Spring-sown wheat heading, but seeding is still under way in the elevated districts. Wool shearing has been delayed by rains in Eastern Oregon. Buyers have again entered the market, but their bids are about 5 cents below the ideas of growers. There has been a good clearance of 1924 hops and only a small surplus now remains in the North Pacific States. Contracting, usually brisk at this time of year, is inactive.

(Continued on page 12)

Record of Week's Failures

INSOLVENCIES are again somewhat more numerous, the total for this week as reported through R. G. DUN & CO., being 422 as compared with 406 last week, 445 the preceding week and 341 the corresponding week a year ago. Fewer defaults occurred this week than last week in the East, but in the other sections of the country there was a gain.

Business defaults in Canada again show a decrease, the number this week, 35, being less than in both preceding weeks, and comparing with 27 a year ago.

Section	Week May 28, 1925		Week May 21, 1925		Week May 14, 1925		Five Days May 28, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	93	140	101	156	107	158	87	130
South	60	112	43	108	60	104	40	83
West	57	100	52	91	57	114	50	82
Pacific	40	70	24	51	36	69	27	46
U. S.	250	422	220	406	260	445	204	341
Canada	18	35	18	46	24	43	16	27

SUSTAINED DEMAND FOR ELECTRICAL SUPPLIES

Continued Building Activity Makes Movement of Household Appliances Large, and New Industrial Developments Enlarge Outlet for Supplies

PRODUCTION of electrical supplies is going along in good shape, and business in general is satisfactory, with the exception of a few sections in the East. Output of motors, generators and equipment for central stations and hydroelectric companies is larger than last year's volume, according to reports to DUN'S REVIEW, while production of regular merchandise is running about on a par with the total for that period. Manufacture of fans, light motors and some radio supplies has increased steadily since January.

Extensive building operations in most parts of the country have kept the distribution of lighting fixtures, lamps, and labor-saving electrical appliances for the home well above last year's total. As there is a well-defined tendency to equip apartment houses with electric ranges, refrigerating machines, and heating systems, sales of this class of equipment are establishing new records. Farm lighting outfits have been moving a little slowly since the first of the year, but pumping systems are selling well.

Prices are holding firm on the better grades of supplies and equipment, with a few advances being recorded. Quotations on wire, conduit fittings and boxes are on about the same level as they were a year ago, but many decreases are noticeable in the listings of the cheaper grades of electrical goods, particularly radio items. The outlook for the immediate future is considered favorable, in view of the fact that there is no abatement in the building activity.

BOSTON.—The electrical supply business has receded to far below normal in this district. Very little movement of merchandise is taking place at present. Beside the usual slackening of sales at the beginning of the Summer, there is at present a strike in many branches of the building trades which has stopped temporarily construction projects. The radio market is stagnant. Prices have remained stationary and no change is anticipated through the Summer months. Collections are poor.

ALBANY.—Sales of electrical supplies for the first four months of the year were somewhat less than those for the corresponding period of 1924, jobbers reporting a decrease of from 10 to 13 per cent. However, prospects in the building line are good, and the outlook for the next few months is generally considered favorable. Prices are rather weak, and reductions in most all lines are reported. Dealers continue to purchase on a conservative basis, and have no difficulty in obtaining prompt shipments.

PHILADELPHIA.—With but few exceptions, there has been a decrease in the electrical supply business here this year, as compared with the volume for the first four months in 1924. Generators and motors are moving a little better than supplies and household appliances. While several items have shown a little fluctuation in price, the average is generally the same as it was last year, and no increases are in prospect. Labor is plentiful, it being estimated that at least 50 per cent. of the workers are idle. From present indications, it looks as if demand would increase after the buildings that are being erected have gotten to the point where electrical installations are needed. Most distributors are looking forward to better business during the third and fourth quarters.

ST. LOUIS.—Production of electrical supplies is going along in good shape in this district, and business in general is satisfactory. Output of fans and motors is especially large just now, and prospects for the immediate future are bright, most manufacturers being much encouraged by the improvement in conditions during the last few weeks.

Activity in the building industry and freer buying by the automobile interests are given as the chief causes for an increase of 19.8 per cent. in March sales over the February total. Movement of regular merchandise is running about the same as last year. Fans, however, show a considerable increase on account of the early warm weather. Prices are down somewhat, but are steady, although supply is plentiful. Total sales to date approximate those of the same period last year, a good increase having been recorded during the past few weeks. As more construction work is in progress than at any time during the last ten years, particularly residences and apartment houses, outlook is unusually good.

BALTIMORE.—While not a manufacturing point to any extent, there is a large volume of goods distributed from here. The average house reports 1924 business about equal to that of 1923, this being due to the remarkable development of the radio trade, and also to the unprecedented record in building industries, with which this line is linked closely. Construction work has been featured mainly by home building which stimulated considerably the business of electrical contractors. There was a marked slump about the first of the year in the radio division, owing to the development of keen competition, and that branch is still in a rather unsatisfactory condition. The recent organization of large hydro-electric power companies foreshadows large undertakings in this field, especially among those handling heavy equipment, such as large motors, generators and kindred supplies. The approach of Summer has created a good demand for electric fans and similar equipment. Large electrical corporations ordered liberally early in the year.

CLEVELAND.—The electrical supply trade this season is showing some increase over that of a year ago, due to the advance in volume of building industries. Demand for lighting fixtures is well sustained, and prospects indicate a continued activity of satisfactory volume in this line. Prices are holding firm, and in the better grades are showing some increase. Various other electrical supplies are firm. The radio industry has become an important feature in certain commodities. As a whole, the industry promises well for some months to come.

DETROIT.—Satisfactory conditions are reported in the local field, for electrical supplies. Houses handling these lines have had a good demand. This is in a large measure accounted for by the extensive building program which has been under way here for the past two years and over, and is still continuing, although on a slightly less general scale. Lighting fixtures and general equipment have sold well. The increasing success and popularity of the radio have also stimulated interest and increased demand.

Labor-saving electrical appliances and devices for home use, have enjoyed a good run, though not so active at this time. The slow but steady gain in operations among factories and industrial plants also has stimulated demand for electrical supplies and equipment, and the general trade tone on the whole is favorable, with collections satisfactory and prices about on a normal level.

MINNEAPOLIS.—Sales thus far this year are about on a par with those for the corresponding period of 1924. Building activities are rather quiet, and dealers in general electric supplies do not anticipate much improvement during the Summer months. There has been some decrease in output of radio electric supplies, as compared with last year's record; competition in that line is very strong, and pros-

May 30, 1925

pects for increased demand in the near future do not appear very encouraging. Prices have not changed much since the first of the year, and are likely to remain steady during the next few months. Collections are reported only fair.

KANSAS CITY.—April was a bad month for sales, cutting 1925 volume down considerable, but notwithstanding the setback the disposal of general items to date is up to the mark of last year's distribution for same period. Unseasonable weather has retarded business so far, but May has proven good for construction materials. Recent warm temperatures have, however, stimulated these lines. Prices are considered to have a lowering tendency. On the whole, the Summer outlook is good, and representative jobbers predict volume somewhat ahead of that of a year ago. Collections are reported good.

DENVER.—Jobbers of the smaller electrical supplies report a good increase in sales since January 1, some as high as 25 per cent. as compared with the record for the same period last year. Prices, except on wire, conduit fittings and boxes, have remained about the same, with no particular change anticipated. Wire prices increased after the first of the year, but receded recently, and a further decrease is expected. Conduit fittings and boxes show an increase of about 7 per cent. The future outlook is very promising, based on the development and construction work now in progress.

Large industrial developments have also caused a good movement in motors and heavier electrical equipment, though the recent defeat of a proposed electrical franchise for Denver is expected to decrease industrial demand for the heavier equipment.

SAN FRANCISCO.—Sales of heavy machinery in this trade are not large, it being between seasons, and movement of irrigation equipment this year has been slow. Big power companies are planning extensive work, and prospects continue good for the trade in general. Due to recent slackening of building, jobbers are not very busy just now, but prices are steady. Radio equipment continues in good demand, especially for improved sets, and offerings are liberal of material that is passing. The annual convention of the National Electrical Association to be held in San Francisco on June 15 will conclude with a tour of the State's hydro-electric development projects.

SEATTLE.—The volume of electrical business of manufacturers' houses in Seattle for the first four months of this year, as compared with that for the same period of 1924 shows it to be about equal. The failure of the sales volume to mount over 1924 totals is attributed to the lumber industry which, for the first two months of the year, was quiet. Necessary replacements were practically the only business signed.

One of the outstanding sales records of the year so far has been the sale of electric ranges, water heaters, and residence and apartment heating devices. An unusual volume of that business has been booked. Small apartment houses, that is, two to six apartments, are installing electric heating equipment which is operated by each family, the necessity for janitor service being done away with. The use of electricity for heating residences is growing. The city's electric department has connected with 150 homes during the first four months for the purpose of furnishing current for heating. Sales of this class of equipment has increased 50 per cent. over 1924 totals. Sales of electric appliances have not been any higher this year than last.

The Seattle trade is optimistic of the future. It is anticipated that the lumber industry will do a larger volume of business during the last half of the year than the first half. If this forecast is correct, the sales of motor equipment will increase in that period. Collections in most branches of the industry have been somewhat slower than they were last year.

THERE IS STEADY TONE IN MONEY

Call Rates Move Up Early in the Week, but Ease Off Later

MONEY on call opened this week at 3½ per cent., but heavy withdrawals by interior institutions resulted in an advance to 4½ per cent. before all of Monday's wants were supplied. This rate was the highest since April 21. Thereafter all the business transacted was done at 4 per cent. up to and including Thursday's renewals. Time money was quoted at 3½ to 4 per cent. for all dates, although at the inside rate little business was transacted, except for the nearer maturities. Commercial paper was quoted at 4 per cent. for sixty to ninety days for the best names and at 4½ per cent. for others not so well known. The movement of gold from the Federal Reserve Bank of New York to the Reichsbank of Germany, which began early in March, was concluded this week with a shipment of \$1,250,000, making total shipments of \$36,250,000. The metal represented an accumulation of German credits here which the Reichsbank had acquired.

The feature of the foreign exchange market this week was the strength of sterling, and the marked weakness of French francs and Italian lire. The first-named remittance again moved up to within a small fraction of parity, and held firm at that point. French francs were heavily sold in the early trading, but later on support came into the market from banking sources identified with previous like movements. Prospective heavy taxation, together with the political difficulties was the basis for the early large offerings which forced the franc down 13½ points from the close of last week, before there was any considerable rally. The lire moved off 7 points, but subsequently made up part of the loss. The Scandinavian rates were strong and there was also marked firmness in the rates on Amsterdam and Madrid. Chinese currencies were higher on improved silver prices.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85%	4.85½	4.86½	4.86	4.86	4.86
Sterling, cables...	4.86	4.86½	4.86½	4.86½	4.86½	4.86½
Paris, checks...	5.10½	5.08	5.04	4.99½	5.01½	5.01½
Paris, cables...	5.11½	5.09	5.05	5.00½	5.02½	5.02
Berlin, checks...	23.82	23.82	23.82	23.82	23.82	23.80
Berlin, cables...	23.83	23.83	23.83	23.83	23.82	23.80
Antwerp, checks...	4.99	4.98½	4.95½	4.94½	4.92½	5.00
Antwerp, cables...	5.00	4.99½	4.96½	4.95½	4.95½	5.00½
Lire, checks...	4.60½	3.99½	3.97½	3.96½	3.98	4.04
Lire, cables...	4.60½	3.99½	3.97½	3.96½	3.99	4.04½
Swiss, checks...	19.33	19.32	19.31	19.31	19.31	19.32
Swiss, cables...	19.34	19.34½	19.35½	19.35½	19.35½	19.34
Guilders, checks...	40.18	40.17½	40.15	40.15	40.15	40.19
Guilders, cables...	40.20	40.19½	40.17	40.17	40.15	40.21
Posetas, checks...	14.53	14.50	14.47	14.49	14.49½	14.53
Posetas, cables...	14.55	14.52	14.49	14.51	14.51½	14.54
Denmark, checks...	18.78	18.76	18.79	18.79	18.78	18.87
Denmark, cables...	18.82	18.80	18.83	18.83	18.82	18.88
Sweden, checks...	26.69	26.72	26.72	26.72½	26.73	26.75
Sweden, cables...	26.73	26.70	26.76	26.76½	26.77	26.77
Norway, checks...	16.19	16.50½	16.50½	16.50½	16.85	16.84
Norway, cables...	16.82	16.84½	16.92½	16.91	16.90	16.87
Montreal, demand...	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand...	40.40	40.32	40.53	40.67	40.74	40.37½
Brazil, demand...	10.33	10.45	10.52	10.59	10.65	10.50
Chili, demand...	11.49	11.46	11.43	11.37	11.32	11.49½
Uruguay, demand...	97.56	97.56	97.56	97.56	97.56	97.25

Money Conditions Elsewhere

Boston.—Call money stayed close to 4 per cent. during the week, while customers' commercial loans varied from 4½ to 5 per cent. Commercial paper is obtainable readily at 4 to 4½ per cent., and year money at 4½ to 4½ per cent.

Chicago.—Money continues firm at 4½ per cent. on collateral. Commercial paper is quoted at 3½ to 4 per cent.; 4½ to 5 per cent. over the counter. Bankers' acceptances range from 3½ to 3½ per cent.

Cincinnati.—Money was fairly active during the week, but funds are ample for all requirements, and money conditions remain rather easy. Brokerage loans are 4½ per cent., with the general run of accommodations varying from 5 to 6 per cent.

Cleveland.—Compared with those of a year ago, there has been an increase in bank clearings and check transactions. Savings banks report a steady volume of funds to the credit of depositors. Loan rates indicate easier conditions, and demand for commercial accom-

modation is not very strong. Money is obtainable readily at from 5 to 6 per cent., according to the nature of the loan.

Kansas City.—Commercial banks are not experiencing any general demand for money. Conditions have not shown any change for some time, and rates continue to range from 5 to 6 per cent.

Bank Clearings Continue Very Heavy

BANK clearings at all leading cities in the United States, as reported to DUN'S REVIEW, continue to reflect very heavy settlements through the banks, the total for this week being \$8,350,659,000, which is 15.9 per cent. in excess of the corresponding week of a year ago. At New York City a gain of 18.0 per cent. is shown, while the aggregate amount for the leading cities outside of New York is in excess of the same week last year by 12.7 per cent. The only losses are at Boston and Louisville where the clearings fell off somewhat. Elsewhere, the increases range from 29.3 per cent. at Buffalo to 6.9 per cent. at Kansas City. Notable gains appear also at Philadelphia and Detroit and Minneapolis. For May, average daily bank clearings are 16.6 per cent. in excess of the average for the same period of last year. Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week	Week	Per	Five Days	Per
Boston	\$349,371,000	\$402,610,000	+ 0.8	\$305,230,000	+29.5
Buffalo	56,186,000	43,461,000	+29.3	38,102,000	+47.5
Philadelphia....	563,000,000	478,000,000	+17.8	392,000,000	+43.3
Pittsburgh....	172,151,000	117,247,000	+16.9	137,605,000	+25.1
St. Louis....	*142,000,000	*144,000,000			
Baltimore ..	88,714,000	77,912,000	+13.8	69,478,000	+52.7
Atlanta ..	52,783,000	45,858,000	+15.1	42,463,000	+24.5
Louisville ..	30,734,000	31,537,000	- 2.5	23,811,000	+29.1
New Orleans ..	50,652,000	41,531,000	+13.7	40,391,000	+25.4
Dallas	*43,500,000	42,177,000	+12.7	51,707,000	+59.7
Chicago	167,744,000	143,455,000	+16.9	491,929,000	+29.1
Detroit	107,404,000	130,298,000	+28.5	111,997,000	+17.6
Cleveland ..	61,182,000	58,950,000	+15.9	91,177,000	+17.8
Cincinnati ..	74,250,000	57,715,000	+28.6	61,073,000	+21.6
Minneapolis ..	116,700,000	109,129,000	+ 6.9	106,810,000	+ 9.3
Kansas City ..	38,512,000	34,551,000	+11.5	34,675,000	+11.1
Omaha ..	144,661,000	130,337,000	+11.0	112,071,000	+29.1
Los Angeles ..	163,200,000	146,200,000	+11.6	121,800,000	+34.0
San Francisco ..	40,490,000	35,808,000	+13.1	29,175,000	+38.5
Seattle	34,516,000	31,400,000	+ 9.9	27,701,000	+24.6
Total	\$3,188,659,000	\$3,100,708,000	+12.7	\$2,318,745,000	+50.3
New York ..	5,162,000,000	4,374,000,000	+18.0	3,420,000,000	+50.3
Total All... ..	\$8,350,659,000	\$7,202,003,000	+15.9	\$5,738,748,000	+50.3

Average Daily:
May to date... \$1,511,479,000 \$1,295,937,000 +16.6 \$1,219,027,000 +14.6
April..... 1,433,414,000 1,260,105,000 +13.8 1,228,936,000 +16.6
1st Quarter.. 1,527,531,000 1,297,934,000 +17.7 1,266,592,000 +20.6

*Percentage not given. St. Louis report omitted. *Estimated

Reserve Banks' Position Compared.—The consolidated statement of condition of the Federal Reserve banks on May 27 shows increases of \$75,600,000 in holdings of discounted bills and of \$2,400,000 in acceptances purchased in open market and a decrease of \$9,200,000 in Government securities, with the result that total earning assets went up \$68,800,000. to \$1,054,400,000.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	May 27, 1925.	May 28, 1924.
Total Gold Reserves.....	\$2,388,611,000	\$3,117,813,000
" Reserves	2,981,825,000	3,214,274,000
" Bills Discounted.....	413,999,000	429,600,000
" Earning Assets.....	1,054,376,000	850,193,000
" Resources	4,756,592,000	4,725,033,000
LIABILITIES:		
Capital Paid In.....	\$115,525,000	\$111,493,000
Surplus	217,837,000	220,915,000
Total Deposits.....	2,201,874,000	1,997,440,000
F. R. Bank Notes in Actual Circ.....	1,670,635,000	1,891,147,000
Total Liabilities.....	4,756,592,000	4,725,033,000
Ratio of Reserve.....	77.0%	82.7%

Silver Movement and Prices.—British exports of silver bullion for this year up to May 13, according to Messrs. Pixley & Abel, of London, were £1,883,495, of which £1,806,850 went to India and £76,645 to China. In 1924, for the corresponding period, exports were £2,008,649, of which £1,714,409 went to India and £294,240 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
New York, cents..	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2

DUN'S REVIEW

IMPROVEMENT NOTED IN HIDES

The Markets are Steady—Demand for Leather Continues Very Dull

ALTHOUGH the quality of domestic packer hides is steadily improving, prices on the whole are unaltered, except those for May salting alone, the extreme light native steers and light native cows showing 1/4c. advance, with sales at 12 3/4c. Trading has been steady and on moderate sales, business this week amounting to around 75,000 hides. The lightweight end is the best in all markets, this being demonstrated in both domestic packer and country hides; also in River Plate frigorifico stock. Country hides are generally quiet, except for some little demand for extremes, but even for this selection the inquiry is hardly as strong as formerly. Stock over 45-pound weights are generally neglected and easier with some sales of free-of-grub buffs at outside points at 11 1/2c.

In foreign hides, River Plate frigorifico steers are slightly higher on some late trading, with sales of Argentines at the equivalent of 16c. Common varieties of Latin-American dry hides have been weakening of late, and, following sales of interior Colombians at 1c. down, late arrivals of Venezuelans brought a similar decline, with Orinocos moving at 20 1/2c. and Maracaibos at 19 1/2c.

Calfskins, West and East, are the bright spot of the entire raw stock situation, with a brisk inquiry and demand, and supplies are closely picked up, not only in leading city markets but throughout outside and country points as well. The last price quoted of 21 1/2c. for Chicago city calf was for heavyweights, 10 to 15 pounds, which are the strongest varieties, the latest business in all-weights, 8 to 15 pounds, brought 20 1/2c. Dealers, however, are now holding these from 21c. to 21 1/2c. In the New York market, supplies are closely picked up, but 5 to 7-pound weights are more easily available than medium and heavyweight skins. Latest trading was at \$1.85, \$2.40 and \$3.05, with advances now asked on medium and heavyweights, but some 5 to 7-pounds alone are available at \$1.80.

A Quiet Leather Market

QUIET conditions continue in the market for shoe leather and sole leather is generally dull and featureless. Buyers are asking for concessions, which seemingly are more readily obtained on heavy and medium backs than for light stock. One development is a sale in the local market by a Southern tanner going out of business, to a jobber, of the largest quantity of bends recorded in any single transaction for a long time, involving 20,000 finders' bends. The stock averaged 14 pounds and prices paid are not confirmed, but the leather is available for resale in 100 bend lots at 55c. for a special selection of clears, 50c. for branded, running A and B grade, and 45c. for C's. Sole cutters are doing very little purchasing at present, which is almost equally true of shoe manufacturers and sales of 3,000 to 5,000 backs, in individual movements, are exceptional.

In offal, the market on bellies and heads holds steady to firm and also on double rough shoulders, but single back shoulders are as neglected as ever, and weak. One car of double oak rough shoulders of desirable weights is reported sold at 40c. A car of all lightweight bellies was sold by a local tanner in a choice white scoured oak tannage at 25c., but this was probably for some special purpose, as choice Philadelphia light bellies have not been quoted of late at over 23c.; mediums are listed by tanners there up to 25c. and heavies at 24c. There is a good demand for heads, particularly for export, and some small heads have been sold by local tanners up to 13c., which is an advance of 1 1/2c. for this class of stock.

No fresh developments of account have occurred in upper stock, with trade about as dull as ever for leading lines of side leather, calf and kid. Patent is relatively better than other staples, but is not especially brisk at present. Buyers in this vicinity show little or no interest, except that some stichdown manufacturers, looking for 16c. to 18c. sides, are said to be in some cases willing to pay up to 20c. New business in glazed kid is very limited and several of the large tanners in Philadelphia have again curtailed production. Sheep leather continues very weak and unsettled, and tanners themselves are confused as to what prices can be established on sizable business, although some large buyers, bidding off about 6c. per foot from quotations of a while ago, have been unable to operate, so far as can be learned.

Trade with Foreign Countries

EXPORTS of hides and skins during April, according to the monthly report of the Department of Commerce at Washington, amounted to 7,270,974 pounds for a value of \$1,129,004. This is a slight decrease from March shipments. Exports of cattle hides for April were 5,662,555 pounds, valued at \$774,263, going principally to the United Kingdom, Canada and France. Calfskins exports for April were 890,571 pounds, with a value of \$220,726, while forwardings of sheep and goat skins aggregated 118,629 pounds, value \$44,119. The total exports of all other hides and skins for April amounted to 599,219 pounds, value \$89,396.

Raw material imports for April were 41,160,398 pounds of hides and skins, valued at \$11,101,078, which is an increase over the 36,135,427 pounds imported during March for a value of \$10,169,441.

Leather exports for April amounted to \$4,192,331, as compared with a total of \$4,756,803 during March. Forwardings of sole leather showed a more decided decrease than during March, amounting to 1,042,472 pounds for April, value \$264,450, and in the previous month 1,870,213 pounds valued at \$518,504. Patent leather shipments abroad increased during April, the total being 3,598,984 square feet as compared with 2,980,801 during March. Grain leather to the extent of 1,074,184 square feet was exported in April, showing a decline from the forwardings of the month previous. Exports of finished splits also declined in April, amounting to 262,487 square feet, as compared with 340,926 during March.

The total value of all leather imported during April was \$1,563,315, as compared with \$2,008,078 for March. In calf and whole kip leather, imports declined from 1,289,533 square feet in March to 847,030 during April.

Shoe Production Restricted.—Trade is disappointing and advices from all sections indicate general quietness in the boot and shoe trade. The retail trade in about all localities has been materially affected by unseasonable weather, and most reports are that retailers have done little since Easter. Sales by New England producers to the wholesale and retail trade have been very disappointing and a number of factories are either closed, or about to close. Production this month is expected to be much lower than was anticipated, involving both men's and women's lines. It is seldom that the plants in Brooklyn are as quiet as at present. Only one of the larger Brooklyn factories, specializing on high grades, is busy and many of the plants cutting from 700 to 900 pairs per day earlier in the year, are now only cutting from 200 to 300. Trade throughout Pennsylvania is also quiet, with few exceptions and aside from one plant in Rochester, producing women's goods, and two or three large manufacturers there of children's and infants' lines, business in western New York is backward. Footwear business in the Central West, however, is better than in the East, although factories in the West have curtailed considerably.

Acting Commercial Attaché Frank Rhea, at Tokio, reports that prospects for a large Japanese silk crop are very encouraging, latest estimate showing probable increase of fully 5 per cent. compared with 1924.

MARKETS FOR IRON AND STEEL

Mills Producing a Moderate Tonnage—Little More Activity in Pig Iron

OPERATIONS in the Pittsburgh and adjoining districts at the steel mills show but little change this week, and are estimated at about 65 per cent. of capacity. Blast furnaces in operation are somewhat less in number, about 55 per cent. of the total in this district being still active. Orders are more numerous, and consumption is believed to be close to production at this time. Sheets have continued to show lack of stability, with sales of block sheets reported as low as 3.10c., although 3.30c. appears to be the average price. Operations of sheet mills are at about 65 per cent. Sheet bars are now quoted at \$35 per ton at Pittsburgh and Youngstown.

Fabricated structural steel contracts have run somewhat ahead of last year, but there is strong competition, and close figuring is necessary to secure business. Tin plate mills continue operations at about 85 per cent., with sufficient business booked to maintain that rate for several months. Wire products plants are operating at not over 55 per cent., with a slight increase in orders noted. Pipe line business is rather quiet at this time. Bolts, nuts and rivets are slow of movement. Recent orders for steel freight cars will call for a considerable tonnage of steel plates.

More activity is noted in the pig iron market, with prices lower than will enable most producers to show any considerable profit. Valley basic is quoted at \$18, with No. 2 foundry at \$18.50. Old material has been advancing lately, and heavy melting steel is quoted at \$17 to \$17.50. Coke production continues at a low rate, with demand slow, and prices easy. Quotations per net ton at ovens are as follows: Spot furnace, \$3; and spot foundry \$4 to \$4.25.

Chicago Steel Prices Easier

Chicago.—A rather heavy demand for structural steel is the brightest spot in the steel and iron market here. Construction apparently is the principal hope of steel producers for the immediate future. Mills are operating at about 85 per cent. capacity, but indications are that a majority of consumers are running low in their stocks. Steel plate demand is slow, mills working on week-to-week schedules. Track fastenings are in heavy demand, while orders for rails are quite satisfactory. Tank steel is active, and farm implement manufacturers continue in the market for fairly heavy tonnage. Auto steel also continues active. Iron and steel scrap dealers continue to quote prices around \$16 being mentioned for heavy melting steel. Railroad scrap lists are small.

Car Loadings Exceed Last Year's.—Reports filed with the American Railway Association show that loadings of revenue freight for the week ended May 16 totaled 984,916 cars. This is an increase of 71,715 cars over the total for the corresponding week of 1924. The total for the week of May 16, however, is a decrease from that of the week in 1923.

Loadings for the week ended May 16 compare as follows with those for this and preceding years:

	1925	1924	1923	1922
May 16.....	984,916	913,201	992,319	780,553
May 9.....	981,370	908,203	974,741	767,094
May 2.....	981,711	913,550	961,617	747,200
Apr. 25.....	959,775	878,387	962,578	751,111
Apr. 18.....	922,798	876,916	858,042	706,137
Apr. 11.....	917,284	880,847	947,271	700,155

A prolonged strike in the mills of the American Thread Co., at Willimantic, Conn., has led to the announcement that the printing department of that company will be removed to other centers where the company operates mills.

According to the figures of the National Association of Finishers of Cotton Fabrics, the percentage of occupation in April was white goods, 70 per cent.; dyed goods, 55 per cent., and printed goods, 25 per cent. Silk dyers and finishers have never had such prosperous business as that now existing.

SOME ACTIVITY IN DRY GOODS

Large Sales of Cotton Cloths—Business Better than a Year Ago

THE larger wholesale dry goods houses, doing business with retailers, have been working on their inventories this week, most of them closing their fiscal half year in May. Results now foreseen point to better sales in volume than a year ago but rather close profits. Stocks are in a much healthier state. Current business is ahead of last year, but continues to be made up largely of a multitude of small orders for immediate shipment.

The tone of primary textile markets has been rather better during the past week. Curtailment of production is being urged persistently in the cotton industry and is being exercised quite generally in woolens. The silk industry continues very active, while in knit goods operators as a whole are well employed.

Business done in unfinished cotton goods this month proved to be better than at any time since February in print cloths, sheetings, and convertibles. Sales were made at exceedingly low prices, however, and this, coupled with the lack of advance business on many lines, will account for the pressure that is being brought to bear to bring on a more united action to shut off the output and avoid the piling up of mill stocks.

The hesitation in many of the primary markets makes it appear that the dry goods markets are dull, yet the fact is that there has been no reduction in actual consumption, as is indicated by the wholesale and retail distribution. It is the belief of dry goods merchants that production facilities are in excess of current consumption requirements, and the prevalence of night operations in the South has led to a congestion in the movement of many staple brown and colored goods.

English Cotton Trade Conditions

AMERICAN cotton and cotton manufacturing interests are watching developments in England with unusual interest, partly on account of the large imports of cloths in recent years, and again because of the larger exports of raw cotton this year. Recent cables have stated that there is a sharp difference of opinion in England concerning the wisdom of continuing a system of curtailing production by agreement in the division of spinning devoted to the use of American cotton. Replies received this week by the Master Spinners' Federation to a questionnaire about continuing a system of 13 hours weekly curtailment in that division, disclosed objections of a serious character. It is now recommended that an effort be made to secure an agreement to operate on a reduced schedule of only 8½ hours instead of 13.

It appears that many English manufacturers believe that the most vital thing to do is to reduce the costs of production so that more attractive prices may be made on yarns. This cannot be done if the mills continue to run short time and attempt to control or hold up prices in that way. It is sought to permit a wide open competition so that it will regulate costs. There is a strong desire also to change the form of manufacturing by changing the methods of using employees on the machines and this cannot be worked out well unless mills are kept in operation.

Trade has recently improved somewhat in England, but it is noted that the business has not been coming forward so freely on Egyptian yarns, where prices worked to high levels. Lessened imports to the United States are noted and bid fair to continue because of sharper competition from domestic mills. The experience of cotton manufacturers is that the state of trade in England offers a surer barometer of world cotton trade conditions than in the case of the United States because such a large share of the English output is exported.

Large Sales of Cotton Cloths

SALES of print cloths, sheetings, and convertibles reached half a million pieces last week, the largest since February. In some instances the prices accepted were low, and in a number of cases said to be below the cost of replacement. Print cloths held steady, as a rule, but sheetings sold as low as 36½c. to 40c. a pound for medium count yarn goods. After sales of 4-4 bleached cottons at low figures some advanced lists were issued. Colored cotton goods have ruled very quiet, more especially the ginghams, cheviots, chambrays, denims and tickings. In wash goods lines the most active trade has been in printed broadcloths, English prints, tinted voiles, with large floral patterns imposed, silk and cotton, and rayon and cotton mixtures.

The largest producer of very fine quality cloakings and worsted dress fabrics, has sold its Fall output to capacity and is operating day and night. Others have found business slow and are curtailing, except where cloaking specialties in needle-point bolivias, and some other wanted fabrics, are being made. There has been little improvement in men's wear, but it is said that re-orders on special fabrics and goods of certain shades are of fair volume. While prices are irregular, no open price changes are expected before the opening of a new Spring season.

Firmer raw silk markets and the opening of a new cocoon season have led to more activity in raw markets on the part of silk manufacturers. Business on silk fabrics, hosiery, and knit underwear continues large and finishers are particularly busy rushing out wanted Summer goods.

Hosiery markets continue steady, more particularly silks and fancies. The outerwear knitters are using large quantities of rayon for mixing with worsted and other yarns. Spring and Summer knit underwear lines have slowed up again because of weather conditions. There is expected to be a renewal of Fall buying when the wholesalers have completed their inventories in another week or so.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

COLUMBUS, O.—There is still a tendency to buy cautiously in this district, though the warmer weather will probably bring increased trade to the large department stores. Wholesale dry goods jobbers report conditions quiet, but look forward to an improvement in sales during the next thirty or ninety days. Collections in general are fair.

There is little change evidenced for the better in general conditions, as the weather has not been favorable to the ready movement of seasonable merchandise at retail. Shoe manufacturers report that business this year does not compare favorably with that of 1924. Manufacturers of sulkiies have experienced a good increase in sales over last Spring's record, and are anticipating satisfactory business during the balance of the year. Building operations continue to show an increase.

KEOKUK.—Little change is evident in the business situation and retail trade generally is not quite up to that for the corresponding period a year ago. Retailers report quiet conditions during the past two months attributed partly to unseasonable weather during that period. In jobbing and wholesale circles, volume of business is not up to expectations and retail buying is restricted mostly to immediate needs, but the sentiment appears optimistic as to the remainder of the year. Manufacturers are operating on a moderate scale, and automobile distributors report volume of sales satisfactory. Recent frosts in some sections have damaged the grape and berry crops to some extent. Collections, although very fair in some instances, are generally slow.

MODERATE DECLINE IN COTTON WHEAT IS AFFECTED BY FROSTS

More Favorable Weather Reports and Easier Foreign Markets Depress Prices

OWING to the absence of aggressive support and conflicting news regarding crop conditions in the greater part of the belt, the local cotton market this week was without any particularly interesting feature. Trading was quiet and consisted very largely of evening up of speculative accounts in anticipation of the forthcoming government crop report, which is scheduled for next Tuesday. Opening prices on Monday showed a slight advance over the previous close, but the tone of the market was fairly steady, and, after a series of moderate reactions and recoveries, final figures for the day represented net changes of from three points lower to four points higher.

Practically the same situation prevailed on Tuesday, traders pursuing a holding-off attitude, with their transactions confined very closely to realizing or covering operations. The publication of several private crop estimates which placed the condition at 73.9, 75.5 and 75.6, respectively, was apparently without influence, and in the absence of support the market eased off from 2 to 10 points.

Similarly, quiet conditions were the rule on the following day, but the weakness of the market was accentuated by the reported liquidation of several old accounts, easier markets abroad and more favorable government weather advices that were accompanied by reports of scattered showers in Texas and Oklahoma. As a result, October contracts sold off from 22.58 to 22.38 and at the close of business the general market was easy, net declines ranging from 18 to 22 points on the active month and 50 points on August.

During the balance of the week trading continued on the same limited scale which was attributed partly to the fact that operators were not disposed to carry large lines over the holiday, and also to the prevalence of considerable uncertainty in connection with the official crop report due early next week, which not a few appear to think may possibly contain some unexpected features, either favorable or otherwise.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	23.30	23.30	23.18	22.96	23.05	22.92
Oct.	22.60	22.60	22.58	22.38	22.50	22.44
Dec.	22.80	22.80	22.73	22.57	22.66	22.62
Jan.	22.41	22.45	22.34	22.12	22.24	22.27
March	22.70	22.60	22.60	22.38	22.35	22.34

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
May 22	May 23	May 25	May 26	May 27	May 28	
New Orleans, cents....	23.60	24.00	24.00	25.80	23.90	
New York, cents....	23.50	23.50	24.00	23.95	23.75	
St. Louis, cents....	23.10	23.05	24.00	23.95	23.75	
Galveston, cents....	22.70	22.15	22.15	22.15	22.05	
Memphis, cents....	23.25	23.50	23.50	23.50	23.50	
Norfolk, cents....	24.38	24.50	24.50	24.50	24.25	
Augusta, cents....	24.00	24.44	24.22	24.43	23.94	24.00
Houston, cents....	23.55	23.95	23.95	23.95	23.75	
Little Rock, cents....	23.62	24.12	24.12	24.12	24.00	
St. Louis, cents....	23.25	23.25	23.50	23.50	23.50	
Dallas, cents....	23.70	23.55	23.55	23.60	23.40	23.40
Philadelphia, cents....	23.90	23.75	24.20	24.25	24.20	24.00

Dry Goods Notes

Cables received during the week indicate a steady improvement of orders being placed for linens at Belfast, but there is still a very large curtailment of linen production.

Higher prices paid for the cocoons for the new silk crop of 1925-26 led to higher prices for raw silk and considerable buying. About 12,500 bales were traded in at Yokohama.

Sales of cotton goods at Fall River last week reached barely 30,000 pieces. Mills in that city are now curtailing drastically and meetings of manufacturers have been held this week to discuss still further curtailment.

Rhode Island and Fall River manufacturers are conferring on plans for advertising the products of those textile centers to overcome some of the injury done in recent years by misrepresentations arising from labor disputes.

The Markets Higher; Deliveries Heavy—Other Grains Also Tend Upward

REPEATED killing frosts throughout the country and attendant crop damage have brought a sharp upturn in the grain market. Wheat has reacted noticeably to the reports of cold damage and lack of rain, and the outlook for Winter grain is considered even less satisfactory than it was a month ago. Much of the Spring wheat is badly in need of rain. There was a good rally in wheat futures early in the week, but on Tuesday prices reacted, followed by another advance of about 3c. above the high of the previous week. Houses with Eastern connections are buying July and September in a large way. Reports of advances at Liverpool and Winnipeg also have had some effect on the market. Deliveries are heavy and receipts of wheat at primary points are running large. There is not much evidence of scarcity at the present moment.

Offerings of corn are heavy, and, while there are frequent rallies, the market continues to run into sales on all the hard spots. There is not much new in the cash situation and bulls are inclined to mark time. Some sections appear to have been badly hurt by frosts, but the fact that there is still plenty of time for corn planting has modified bullish sentiment to some degree. Rain is needed in many sections.

In oats there is a lower range of prices and buying is limited in spite of the strength in wheat. Cash trade is rather quiet and export business is light. Rye broke sharply with wheat on its first dip of the week, but the deferred months later showed a good advance. Export business is still light.

Provisions are a little easier, influenced by an easier hog market. Cash trade shows little change.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.69 3/4	1.71 3/4	1.71 3/4	1.71	1.71 1/2	1.67 3/4
July	1.56 1/2	1.61 3/4	1.63 3/4	1.63 1/2	1.63 1/2	1.63 1/2
Sept.	1.49 1/2	1.54 3/4	1.57 1/4	1.57 1/4	1.58 3/4	1.60 3/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.14 1/4	1.18 1/4	1.17 1/4	1.15 3/4	1.16	1.16
July	1.16 3/4	1.19 3/4	1.18 3/4	1.17 1/2	1.17 3/4	1.18
Sept.	1.14 1/2	1.19 3/4	1.18 1/4	1.17 1/4	1.17 3/4	1.18 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45 3/4	47	46 3/4	46 1/2	47	47 1/2
July	45 3/4	47 1/4	47 1/4	47 1/2	47 1/2	48 1/2
Sept.	45 3/4	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.17 1/2	1.18	1.18 1/2	1.17 1/2	1.17 1/2	1.17 1/2
July	1.14 1/4	1.18 1/4	1.18	1.18 1/4	1.19	1.17 1/4
Sept.	1.07 1/2	1.13 1/2	1.16	1.16 1/4	1.16 1/4	1.16 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Receipts	Atlantic Exports
Friday	1,057,000	352,000	6,000	518,000	.....	.....
Saturday	818,000	266,000	9,000	612,000	.....	.....
Monday	1,233,000	616,000	2,000	964,000	.....	.....
Tuesday	1,112,000	569,000	37,000	813,000	.....	.....
Wednesday ...	1,029,000	360,000	21,000	555,000	.....	.....
Thursday	906,000	462,000	6,000	552,000	.....	.....
Total	6,155,000	2,619,000	81,000	4,311,000	.....	.....
Last Year....	3,352,000	2,715,000	156,000	2,750,000	336,000	.....

The Bureau of Research of the Shipping Board reports that American vessels carried 40,400,000 tons, or 44 per cent. of the foreign commerce of the United States in 1924.

Exports of wheat from the United States during the ten months ending April 30, aggregated 234,000,000 bushels against 139,000,000 bushels for the previous corresponding period, according to official returns.

STOCKS SHOW A STRONG TONE

Many New High Records for the Year Despite
Occasional Profit-Taking

THE stock market was remarkable again this week for the sharp advances that occurred in many issues, although a considerable degree of irregularity marked the progress of prices. This latter fact was due to the amount of profit-taking that went on from time to time, and that the market was able to absorb these sales without any serious setback in prices, testified to its inherent strength. Dealings continued on a very broad scale and while there were occasional let-ups in activity, particularly during the reactionary periods, the volume of trading was well up to the recent high levels.

Early in the week the first reaction that occurred was coincident with an advance in call money rates to the highest figure in a month. This condition proved only temporary and its effect on the market was soon overcome. Better news from many of the basic industries, coupled with the record-breaking freight car loadings were helpful in influencing sentiment favorably. Improved business conditions were further indicated by the resumption of dividends by the Eaton Axle & Spring and Inspiration Copper companies and an increased quarterly rate of payment by the Motor Wheel Corporation.

The advent of the motoring season was reflected in very heavy buying of the companies engaged in the automobile industry and practically all of that group of issues reached new high records for the year. The Maxwell Motor shares were the center of an especially active buying movement that resulted in large advances. Mack Trucks also moved forward rapidly, and in all the lower-priced issues the trading was on a greatly enlarged scale. The oil shares were benefited by the advance in the price of the products of the companies engaged in that industry and the reports of a lessening of production in certain of the oil fields. The public utilities maintained their important place in the trading and there were several new high price records made among them. The tobacco issues responded to increased buying of these shares by good advances. Here and there among the specialties there were movements that attracted attention and one of these was in the Robert Reis shares, which had for its basis reports of a capital readjustment which included the payment of back dividends on the preferred shares. The railroad shares were firm, as a whole, but occasional special movements brought one issue or another conspicuously into the market foreground.

The bond market was strong in the early trading, but eased off slightly with the advance in money rates. With the recent rise in prices to a new high average for the year, it was only natural that profit-taking would come into the market, particularly among the more speculative issues, and the slight set-back in prices that occurred later in the week was regarded as only a temporary lull in the upward movement. The foreign securities were strong, with notable buying movements in some of these obligations.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

Week Ending	Stocks	Shares	Bonds
May 29, 1925	This Week.	Last Year.	This Week.
Saturday	920,700	357,600	\$9,019,000
Monday	1,746,100	609,300	16,743,000
Tuesday	1,474,500	538,600	12,609,000
Wednesday	1,563,400	402,400	14,685,000
Thursday	1,444,800	399,700	16,234,000
Friday	1,372,800	.....	9,960,000
Total	8,522,300	2,307,600	\$84,648,000
•Holiday			\$49,762,000

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
May 29, 1925	This Week.	Last Year.	This Week.
Saturday	920,700	357,600	\$9,019,000
Monday	1,746,100	609,300	16,743,000
Tuesday	1,474,500	538,600	12,609,000
Wednesday	1,563,400	402,400	14,685,000
Thursday	1,444,800	399,700	16,234,000
Friday	1,372,800	.....	9,960,000
Total	8,522,300	2,307,600	\$84,648,000
•Holiday			\$49,762,000

DOMINION OF CANADA

Trade Conditions Quiet, but Orders are Given for Staple Lines

MONTREAL.—There is still a slight demand for Summer merchandise, though orders from road salesmen for Fall goods are in excess of those for the corresponding period last year. Trade movement in woolens is not active, orders to hand, while fairly numerous, being of small amount. A little easing off in prices is reported, principally in the cheaper grades. Some shoe manufacturers have been well employed on special lines of ladies' footwear, but there is slow local demand for the more staple goods. Export leather trade rules quiet, with indications of improvement.

Teas, coffees and canned goods continue to be firmly quoted, with a noticeably growing shrinkage in quantity of corn on hand. Heavy shipments of oats and rye are being made from this port; the wheat movement, however, is slow, export demand being heavier for lower grades only. Hardware trade continues of fair average volume, while no improvement is to be noted in the local iron market. Mills are operating to about one-half of capacity. District failure list for the week is gratifyingly light. Collections are fair to slow.

TORONTO.—Visitors to this city were numerous for the race week, and, in spite of the weather handicap, sales in the downtown district were fair. Wholesale dry goods sales show but little improvement over last year's total. Factory activity is on the increase, but hardly sufficient to absorb the former complement of employees. Steel industries are making little progress, and the volume of business in sight is not impressive. Manufacturing jewelers are still running below capacity, though a fair demand exists for holiday and souvenir articles at moderate prices.

Caution and quietness continue to characterize the tanning and leather trades. Lumber and building materials went out in fairly good quantity during the week. Mining operations are expanding in the north country, and as comparative new properties approach the producing stage, there is renewed activity in most of the camps. Packing houses are absorbing readily all stock and hogs available, and the general provision business is brighter, much of the new trade coming from the Summer resorts. Payments are improving.

QUEBEC.—Another week has passed without any important developments in trade, as the weather has remained rather cool for this season, restricting greatly the movement of Summer merchandise. Travelers on the road, however, are getting more encouragement than for some time past, and port activities have kept up well since the opening of ocean navigation. Shoe and lumber industries, as well as the fur business continue rather quiet. Collections are reported as fair.

VANCOUVER.—The local business situation generally is viewed as satisfactory. Seasonable weather is creating a demand for light wearing apparel, sporting goods and shoes. Building permits are showing a noted increase. The canned salmon market is in good shape, practically all of last year's pack having been sold, and the new pack, for which a good demand is already reported, should come on the market within sixty days.

Crop reports from the Okanagan Valley are not any too favorable, the chief crop, apples, being about 60 per cent. of normal. The lumber and shingle market remain generally quiet, with collections only fair. Considerable interest is again being taken in the mineral resources of this province, and this is bringing new capital here and helping machinery sales. Industrial operations show but little change.

WHOLESALE QUOTATIONS OF COMMODITIES

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.50	3.00	Cutch.....	15	14	Palm, Lagos.....	9	7 1/4
Fancy.....	9.00	6.50	Gambier.....lb	15 1/2	11	Petroleum, cr., at well.....bbl	3.55	3.75
BEANS: Marrow, ch. 100 lb	9.50	5.15	Indigo, Madras.....	1.00	95	Kerosene, wagon deliv., gal	13	14
Pea, choice.....	6.25	5.15	Pruisse potash, yellow.....	18	18 1/2	Gas'c auto in gar. st. bbls.....	20	20
Red kidney, choice.....	10.50	7.50	Indigo Paste, 20%.....	26	26	Min., lub, dark fit'd E.....	34 1/2	32
White, kidney, choice.....	8.25	10.50	FEWLIZERS:			Dark fit'd E.....	36	40
BONES, ground, steamed			Bones, ground, steamed			Paraffine, 90% spec. gr.	23	20
1 1/4% am. 60% bone			phosphate, Chicago, ton	23.00	20.00	Wax, ref. 125 m. p. ....lb	6	5 1/2
phosphate, Chicago, ton			Muriate potash, 80%.....	34.55	31.00	Rosin, first run.....	52	40
Nitrate soda.....100 lbs			Sulphate, ammonia, do-	2.55	2.60	Soya-Bean, tk. coast		
matic f.o.b. works			matic f.o.b. works	2.85	2.60	prompt	10 1/2	10 1/2
Sul. potash, 90%			Sul. potash, 90%	45.85	41.26	Refined, Spot	12 1/2	12 1/2
FLOUR: Spring Pat. 196 lbs			FLOUR: Spring Pat. 196 lbs	8.75	6.55	PAINTS: Litharge, Am. ....lb	11 1/4	11 1/2
Winter, Soft Straights			Winter, Soft Straights	8.75	5.10	Ochre, French	3	2
Fancy Minn. Family			Yeast, Minn. Family	10.35	7.55	Paris, White, Am. ....ton	1.25	1.25
GRAIN: Wheat, No. 2 R bu			Barley, 12%	2.12	2.24	Red Lead, American	11 1/2	12
Wheat, No. 2 yellow			Wheat, No. 2 yellow	1.36 3/4	1.37	Vermilion, English	1.40	1.35
Oats, No. 3 white			Rye, No. 2	1.57	1.57	White Lead in Oil	15 1/2	15
Barley, malting			Rye, No. 2	1.30 1/2	1.25	White Lead dry	10 1/2	10 1/2
Straw, lg. rye, No. 2			Barley, malting	1.08 3/4	90	Whiting Comrcl. ....100	1.00	85
HEMP: Midway, ship. ....lb			Hay, No. 1	1.20	1.60	Zinc, American	7 1/2	7 1/2
PEAS: Scotch, choice, 100 "			Hay, No. 1	1.60	1.60	" F. P. R. S.	9 1/2	9 1/2
COFFEE, No. 7 Rio.....lb			PEAS: Scotch, choice, 100 "			PAPER: News roll, 100 lbs	3.75	3.75
" Santos No. 4	20 1/4	14 1/2	Book, S. & C.			Writing, tub-sized	10	10
" Santos No. 4	24	18 1/2	No. 1 Kraft			No. 1 Kraft	7 1/2	7 1/2
COTTON GOODS:			Boards, chip			Boards, chip	52.50	42.50
Brown sheeting, stand. yd	14 1/2	15 1/2	Boards, straw			Boards, straw	57.00	61.00
Wide sheetings, 10-4.....	65	65	Boards, wood pulp			Boards, wood pulp	70.00	70.00
Checkered sheetings, st.	19 1/2	19	Boards, Dom. bl. 100 lbs			Boards, Dom. bl. 100 lbs	4.00	3.75
Medium	14 1/2	14 1/2	Old Paper No. 1 Mix. 100 "			Boards, Dom. bl. 100 lbs	60	40
Brown sheetings, 4 yd.	10 1/2	11	PEAS: Scotch, choice, 100 "			PEAS: Scotch, choice, 100 "	6.25	7.25
Standard prints	9 1/2	9 1/2	PLATINUM	oz	119.00	PLATINUM	116.00	116.00
Brown drills, standard	15 1/2	17	PROVISIONS, Chicago:			PROVISIONS, Chicago:		
Staple ginghams	11 1/2	15	Beef, steers, live	100 lbs		Beef, steers, live	11.00	10.00
Print cloths, 38 1/2 inch.			Hogs, live			Hogs, live	12.60	7.35
6x60	9 1/2	9 1/2	Lard, N.Y. Mid. W			Lard, N.Y. Mid. W	16.75	10.70
Hoie, belting duck	42-43	46-49	Pork, mess			Pork, mess	35.00	24.00
DAIRY:			Sheep, live	100 lbs		Sheep, live	11.50	9.00
Butter, creamery, extra. ....lb	42 1/2	40	Short ribs, sides, l'se			Short ribs, sides, l'se	17.75	10.00
Cheese, N. Y., Fresh spl. ....lb	22	17 1/2	Bacon, N.Y., 140s down			Bacon, N.Y., 140s down	19 1/2	11 1/2
Cheese, N. Y. h. held spec	65 1/2	55	Hams, N.Y., big, in tcs.			Hams, N.Y., big, in tcs.	20 1/2	14 1/2
Eggs nearby, fancy	39	33	Tea, N.Y., sp. loose			Tea, N.Y., sp. loose	5 1/2	4 1/2
Fresh gathered firsts	31 1/2	24 1/2	RICE: Dom. Ry. head			RICE: Dom. Ry. head	7 1/2	6 1/2
DRIED FRUITS:			Blue Rose, choco			Blue Rose, choco	0.75	0.50
Apples, evap., choice. ....lb	13 1/4	14 1/2	Foreign, Saigon No. 1			Foreign, Saigon No. 1	3.75	3 1/2
Apples, evap., choice. ....lb	13 1/2	15	RUBBER: Up-river, due			RUBBER: Up-river, due	50	19 1/2
Citron, fcy, 10-lb. boxes	42	34	Pian, 1st Latex cr.			Pian, 1st Latex cr.	61	1.64
Currents, cleaned	12 1/2	13	SALT: Table, 200 lb. sack			SALT: Table, 200 lb. sack	1.86	1.64
Lemon peel	17	17	SALT FISH:			SALT FISH:		
Orange peel	18	18	Mackerel, Norway fat			Mackerel, Norway fat		
Peaches, Cal. standard	11	8 1/2	FAS Ph. Red Gum			FAS Ph. Red Gum		
Prunes, Cal. 40-50, 25-			FAS H. Maple, 4 1/4"			FAS H. Maple, 4 1/4"		
lb. box	11	11 1/2	Adirondack Spruce			Adirondack Spruce		
Raisins, Mal. 4-cs. 20-lb Box	21.50	1	N. C. Pine, 4 1/4"			N. C. Pine, 4 1/4"		
Cal. stand. loose m'se ..lb	10	10	Edge, under 12"			Edge, under 12"		
DRUGS & CHEMICALS:			No. 2 and Better			No. 2 and Better		
Acetanilid, U.S.P. bbls. ....lb	35	30	Yellow Pine, 3x12"			Yellow Pine, 3x12"		
Acid, Acetic, 28 deg. 100	3.00	3.12	FAS Bassw'd, 4 1/4"			FAS Bassw'd, 4 1/4"		
Carbolic drums	21	28	Com. Fir, Rough			Com. Fir, Rough		
Citric, domestic	45 1/2	48	Cal. Redwood, 4 1/4"			Cal. Redwood, 4 1/4"		
Muriatic, 18	90	90	forging, Pittsburgh			forging, Pittsburgh		
Nitric, 42	6	5.50	open-hearth, Phila.			open-hearth, Phila.		
Oxalic	10 1/2	10 1/2	Pig Iron: No. 2X, Ph. ton	21.26	22.40	Pig Iron: No. 2X, Ph. ton	21.26	25.00
Stearic, siccata pressed	14 1/2	11	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	9.00
Sulphur, 60	100	47 1/2	Bessemer, Pittsburgh	21.76	23.00	Bessemer, Pittsburgh	21.76	6.90
Tartric crystals	29	30	gray forge, Pittsburgh	20.26	21.76	gray forge, Pittsburgh	20.26	5.20
Alcohol, 190 prf. U.S.P. gal			No. 2 So. Cinc.	24.05	25.05	No. 2 So. Cinc.	24.05	66
" wood, 95 pr. c. ....lb			Billets, Bessemer, Pgh.	35.00	38.00	Billets, Bessemer, Pgh.	35.00	
" denat. form 5	5	5	forging, Pittsburgh	40.50	43.00	forging, Pittsburgh	40.50	
Alum, lump			Pig Iron: No. 28, Pitts.	21.26	22.40	Pig Iron: No. 28, Pitts.	21.26	
Ammonia carb. ate. ....lb	50 1/2	55	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	
Arsenic, white	5	10	Bessemer, Pittsburgh	21.76	23.00	Bessemer, Pittsburgh	21.76	
Balsam, Copiba, S. A. ....lb	58	32 1/2	gray forge, Pittsburgh	20.26	21.76	gray forge, Pittsburgh	20.26	
Fir, Canada	10.75	12.50	No. 2 So. Cinc.	24.05	25.05	No. 2 So. Cinc.	24.05	
Pera	1.85	1.85	Billets, Bessemer, Pgh.	35.00	38.00	Billets, Bessemer, Pgh.	35.00	
Beswax, American, crude	39	27 1/2	forging, Pittsburgh	40.50	43.00	forging, Pittsburgh	40.50	
" white, pure	55	43	Pig Iron: No. 28, Pitts.	21.26	22.40	Pig Iron: No. 28, Pitts.	21.26	
Bi-carb'te soda, Am. 100	2.25	2.25	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	
Bleaching powder, over 34%	1.80	1.90	Bessemer, Pittsburgh	21.76	23.00	Bessemer, Pittsburgh	21.76	
Borax, crystal, in bbl. ....lb	20 1/2	21 1/2	gray forge, Pittsburgh	20.26	21.76	gray forge, Pittsburgh	20.26	
Bristonite, crude dom. ....ton	18.00	18.00	No. 2 So. Cinc.	24.05	25.05	No. 2 So. Cinc.	24.05	
Calomel, American	1.31	1.22	Billets, Bessemer, Pgh.	35.00	38.00	Billets, Bessemer, Pgh.	35.00	
Camphor, domestic	84	88	forging, Pittsburgh	40.50	43.00	forging, Pittsburgh	40.50	
Castile soap, white	12.00	16	Pig Iron: No. 28, Pitts.	21.26	22.40	Pig Iron: No. 28, Pitts.	21.26	
Castor Oil, No. 1	17	16	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	
Claustic soda 76%	3.10	3.20	Bessemer, Pittsburgh	21.76	23.00	Bessemer, Pittsburgh	21.76	
Chlorate potash	8 1/2	7	gray forge, Pittsburgh	20.26	21.76	gray forge, Pittsburgh	20.26	
Cocaine, Hydrochloride	30	32	No. 2 So. Cinc.	24.05	25.05	No. 2 So. Cinc.	24.05	
Cocao Butter, bulk	8.00	7.00	Billets, Bessemer, Pgh.	35.00	38.00	Billets, Bessemer, Pgh.	35.00	
Codliver Oil, Norway	25	21 1/2	forging, Pittsburgh	40.50	43.00	forging, Pittsburgh	40.50	
Cream tartar, 99%	30.00	22.50	Pig Iron: No. 28, Pitts.	21.26	22.40	Pig Iron: No. 28, Pitts.	21.26	
Epsom Salts	2.00	2.00	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	
Formaldehyde	9	10	Bessemer, Pittsburgh	21.76	23.00	Bessemer, Pittsburgh	21.76	
Glycerine, C. P., in bulk	19	17	gray forge, Pittsburgh	20.26	21.76	gray forge, Pittsburgh	20.26	
Gun-Arabic, picked	24	24	No. 2 So. Cinc.	24.05	25.05	No. 2 So. Cinc.	24.05	
Bensolin, Sunnata	24	22	Billets, Bessemer, Pgh.	35.00	38.00	Billets, Bessemer, Pgh.	35.00	
Gamboge	90	86	forging, Pittsburgh	40.50	43.00	forging, Pittsburgh	40.50	
Shilac, D. C. ....lb	78	74	Pig Iron: No. 28, Pitts.	21.26	22.40	Pig Iron: No. 28, Pitts.	21.26	
Tragacanth, Aleppo 1st	1.40	1.20	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	
Licorice Extract	21	24	Bessemer, Pittsburgh	21.76	23.00	Bessemer, Pittsburgh	21.76	
Powdered	34	35	gray forge, Pittsburgh	20.26	21.76	gray forge, Pittsburgh	20.26	
Roots	15	14	No. 2 So. Cinc.	24.05	25.05	No. 2 So. Cinc.	24.05	
Menthol, cases	10.75	12.00	Billets, Bessemer, Pgh.	35.00	38.00	Billets, Bessemer, Pgh.	35.00	
Morphine, Sulph. bulk	7.33	6.75	forging, Pittsburgh	40.50	43.00	forging, Pittsburgh	40.50	
Nitrate Silver, crystals	43 3/4	45 1/2	Pig Iron: No. 28, Pitts.	21.26	22.40	Pig Iron: No. 28, Pitts.	21.26	
Nux Vomica, powdered ..lb	8	8 1/2	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	
Opium, jobbing lots	12.00	9.00	Bessemer, Pittsburgh	21.76	23.00	Bessemer, Pittsburgh	21.76	
Quinine, 100-oz. tins	50	50	gray forge, Pittsburgh	20.26	21.76	gray forge, Pittsburgh	20.26	
Quicksilver, 75-lb flask	82.50	76.00	No. 2 So. Cinc.	24.05	25.05	No. 2 So. Cinc.	24.05	
Rocheille Salts	20	21	Billets, Bessemer, Pgh.	35.00	38.00	Billets, Bessemer, Pgh.	35.00	
Salt ammoniac, lump	12	12	forging, Pittsburgh	40.50	43.00	forging, Pittsburgh	40.50	
Salt soda, American 100	1.30	1.30	Pig Iron: No. 28, Pitts.	21.26	22.40	Pig Iron: No. 28, Pitts.	21.26	
Salt sulphate crystals	1	1	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	
Sarpagoria, Honduras	6	60	Bessemer, Pittsburgh	21.76	23.00	Bessemer, Pittsburgh	21.76	
Soda ash, 58% light 100	1.38	1.43	gray forge, Pittsburgh	20.26	21.76	gray forge, Pittsburgh	20.26	
Soda benzoate	69	65	No. 2 So. Cinc.	24.05	25.05	No. 2 So. Cinc.	24.05	
Vitriol, blue	4.60	4.85	Billets, Bessemer, Pgh.	35.00	38.00	Billets, Bessemer, Pgh.	35.00	
DIESTUFFS: Ann. Can. ....lb	42	39	forging, Pittsburgh	40.50	43.00	forging, Pittsburgh	40.50	
Bi-chromate Potash, am. 1b	8 1/2	9 1/2	Pig Iron: No. 28, Pitts.	21.26	22.40	Pig Iron: No. 28, Pitts.	21.26	
Cochineal, silver	43	35	basic, valley furnace	18.50	20.00	basic, valley furnace	18.50	

+ Advance from previous week. Advances 38 — Decline from previous week. Declines 17 ↑ Quotations nominal *Carload shipments, f.o.b., New York

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